

Salander-O'Reilly Galleries, Inc.

20 East 79 Street New York, NY 10021 Tel (212) 879-6606

August 29, 1994

Mr Earl Davis
400 Allaire Avenue
Leonia NJ 07605

Dear Earl:

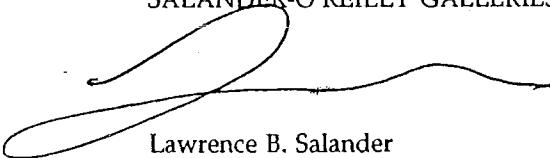
This letter should serve to confirm our conversation of August 15th, and subsequent amendment regarding works on paper, with respect to the following agreed-upon commission structure:

We agree that all paintings sold for up to the amount of \$1,000,000.00 (one million dollars) will be split 80% (eighty per cent) to Earl Davis and 20% (twenty per cent) to Salander-O'Reilly Galleries, Inc. We further agree that any sales amounts over \$1,000,000.00 (one million dollars) will be split 90% (ninety per cent) to Earl Davis, and 10% (ten per cent) to Salander-O'Reilly Galleries, Inc.

We also agree that sales of works on paper sold for up to the amount of \$20,000.00 (twenty thousand dollars) will be split 70% (seventy per cent) to Earl Davis, and 30% (thirty per cent) to Salander-O'Reilly Galleries, Inc. We further agree that any sales of works on paper in amounts above \$20,000.00 (twenty thousand dollars) will be split 80% (eighty per cent) to Earl Davis, and 20% (twenty per cent) to Salander-O'Reilly Galleries, Inc.

Best Regards,

SALANDER-O'REILLY GALLERIES, INC.


Lawrence B. Salander